

# GIPS Report

## Polen U.S. Small Cap Growth Composite – GIPS Composite Report

	UMA	Firm	Composite Assets			Annual Performance Results				3 Year Standard Deviation	
Year End	Total (\$Millions)	Assets (\$Millions)	Assets (\$Millions)	U.S. Dollars (\$Millions)	Number of Accounts	Composite Gross (%)	Composite Net (%)	Russell 2000 Growth (%)	Composite Dispersion <sup>1</sup> (%)	Composite Gross (%)	Russell 2000 Growth (%)
2024	-	-	-	48	5	60.17	58.69	15.15	N/A	28.31	23.99
2023	-	-	-	89	4	19.73	18.60	18.66	N/A	26.88	21.79
2022	-	-	-	87	4	-38.31	-38.93	-26.36	N/A	31.66	26.20
2021	-	-	-	106	4	19.06	17.94	2.83	N/A	27.35	23.07
2020	-	-	-	103	4	88.58	86.86	34.63	N/A	30.00	25.10
2019	-	-	-	103	4	37.85	36.56	28.48	N/A	21.61	16.37
2018	-	-	-	114	7	11.59	10.53	-9.31	0.3	21.12	16.46
2017	-	-	-	167	8	32.29	31.06	22.17	0.2	15.19	14.59
2016	-	-	-	215	9	-6.44	-7.15	11.32	0.1	19.83	16.67
2015	-	-	-	535	7	-8.91	-9.57	-1.38	0.0	19.31	14.95

### Performance % as of 12-31-2024:

(Annualized returns are presented for periods greater than one year)

	1 Yr	5 Yr	10 Yr
Polen U.S. Small Cap Growth (Gross)	60.17	21.58	16.50
Polen U.S. Small Cap Growth (Net)	58.69	20.43	15.45
Russell 2000 Growth	15.15	6.86	8.09

<sup>1</sup>N/A - There are five or fewer accounts in the composite the entire year.

Predecessor firm assets have been intentionally omitted ("–") from assets in the GIPS Composite Report for the periods prior to the date of the strategy's acquisition.

Total assets and UMA assets are supplemental information to the GIPS Composite Report.

While pitch books are updated quarterly to include composite performance through the most recent quarter, we use the GIPS Report that includes annual returns only. To minimize the risk of error we update the GIPS Report annually. This is typically updated by the end of the first quarter.

The U.S. Small Cap Growth Composite created on July 1, 2025 with inception date November 1, 2000 contains fully discretionary small cap equity accounts that are not managed within a wrap fee structure and for comparison purposes is measured against Russell 2000 Growth Index. Performance shown represents results achieved at prior firms. The Polen U.S. Small Cap Growth strategy (the "Strategy") began in November 2000 and was managed by Cupps Capital until October 2016 at which time it was transitioned to Advisory Research Investment Management. In March 2024, it transitioned to Bosun Asset Management, and subsequently in June 2025, it transitioned to Polen Capital. Andrew Cupps has served as the portfolio manager of the Strategy since inception. Mr. Cupps has been supported in his role as portfolio manager by various individuals, including Kevin Leitner and Chris Bush. Mr. Leitner has worked on the Strategy since inception. Mr. Bush began working on the Strategy in 2007. At all times during his tenure as portfolio manager, Mr. Cupps has had ultimate decision-making authority with respect to the Strategy. Mr. Cupps, Mr. Leitner and Mr. Bush joined Polen Capital on June 30, 2025.

Polen Capital Management, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Polen Capital Management, LLC has been independently verified for the periods April 1, 1992 through December 31, 2023. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. The verification and performance examination reports are available upon request.

Polen Capital Management is an independent registered investment adviser. Polen Capital Management maintains related entities which together invest exclusively in equity portfolios consisting of high-quality companies. A list of all composite and pooled fund investment strategies offered by the firm, with a description of each strategy, is available upon request. In July 2007, the firm was reorganized from an S-corporation into an LLC and changed names from Polen Capital Management, Inc. to Polen Capital Management, LLC.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite policy requires the temporary removal of any portfolio incurring a client initiated significant net cash inflow or outflow of 10% or greater of portfolio assets, provided, however, if invoking this policy would result in all accounts being removed for a month, this policy shall not apply for that month.

The U.S. Dollar is the currency used to express performance.

Returns are presented gross and net of fees and include the reinvestment of all income. During certain periods of the track record, net of fee performance was calculated using actual management fees, while the highest fee was used during others. Beginning, October 31, 2016, net of fee performance is being calculated using highest fee. Prior period net of fee performance was calculated using actual management fees plus fund expenses (where applicable). After July 1, 2025, net of fee performance was calculated using either actual management fees or highest fees for fund structures.

The annual composite dispersion presented is an asset-weighted standard deviation using returns presented gross of management fees calculated for the accounts in the composite the entire year. Policies for valuing portfolios, calculating investments, and preparing GIPS Reports are available upon request.

The separate account management fee schedule is as follows: Institutional: Per annum fees for managing accounts are 100 basis points (1.00%) on the first \$10 Million; 90 basis points (0.90%) on the next \$40m of assets and 80 basis points (0.80%) on the balance of assets under management.

**Past performance does not guarantee future results and future accuracy and profitable results cannot be guaranteed.** Performance figures are presented gross and net of fees and have been calculated after the deduction of all transaction costs and commissions. Portfolio returns are net of all foreign nonreclaimable withholding taxes. Reclaimable withholding taxes are reflected as income if and when received. Polen Capital is an SEC registered investment advisor and its investment advisory fees are described in its Form ADV Part 2A. The advisory fees will reduce clients' returns. The chart below depicts the effect of a 1% management fee on growth of one dollar over a 10 year period at 10% (9% after fees) and 20% (19% after fees) assumed rates of return.

The Russell 2000® Growth Index is a market capitalization weighted index that measures the performance of the small-cap growth segment of the U.S. equity universe. It includes Russell 2000® Index companies with higher price to book ratios and higher forecasted growth values. The index is maintained by the FTSE Russell, a subsidiary of the London Stock Exchange Group. It is impossible to invest directly in an index. The performance of an index does not reflect any transaction costs, management fees, or taxes.

The information provided in this document should not be construed as a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed herein will remain in the composite or that the securities sold will not be repurchased. The securities discussed do not represent the composite's entire portfolio. Actual holdings will vary depending on the size of the account, cash flows, and restrictions. It should not be assumed that any of the securities transactions or holdings discussed will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the securities discussed herein. A complete list of our past specific recommendations for last year is available upon request.

Return	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years
10%	1.10	1.21	1.33	1.46	1.61	1.77	1.95	2.14	2.36	2.59
9%	1.09	1.19	1.30	1.41	1.54	1.68	1.83	1.99	2.17	2.37
20%	1.20	1.44	1.73	2.07	2.49	2.99	3.58	4.30	5.16	6.19
19%	1.19	1.42	1.69	2.01	2.39	2.84	3.38	4.02	4.79	5.69

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